



A NEW DEAL IN PENSIONS

Better for you, better for your clients



Irish Life



A NEW DEAL IN PENSIONS

We want to be your number one supporter



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We've spent a lot of time listening to you and looking at how we can do things better:

- Firstly, we have revisited our pension products to ensure we are offering you and your clients unparalleled quality – delivering great value with a broad and compelling investment choice.
- Secondly, we want to help you to have a more profitable business. We're making it easier to deal with us and building new remuneration models that will help you build larger and more sustainable cash-flows.

We hope that the result of these initiatives will be to clearly demonstrate our commitment to bringing you and your clients the very best pension deal in the market.

We've never been more serious about pensions. We really appreciate your support and any feedback you might have about what more we can do to be your number one supporter.

A handwritten signature in black ink, appearing to read "Willie Holmes".

Willie Holmes
General Manager - Brokerage



A NEW DEAL IN PENSIONS

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A snapshot of our major new pension initiatives



Helping you build up your business

		Personal	Company	PRSA	ARF
Remuneration	<ul style="list-style-type: none">Build up substantial cash-flows and increase the value of your pension book				



The best value products in the market

		Personal	Company	PRSA	ARF
PRSAs	<ul style="list-style-type: none">Reducing the cost of PRSA Options and improving fund choice.				
Trusteeship	<ul style="list-style-type: none">Independent, specialist trustee service at no cost - allowing you to recommend what's best for clients.				
SIF	<ul style="list-style-type: none">Reduced Self Invested Fund charge - now the same cost as our Consensus Fund.				
Special offers until end 2010	<ul style="list-style-type: none">Great value on ARFs – extra 2% on amounts over €100,000 (to next age 71)2.5% commission on external PRSA transfers over €50,000 (under 60 at entry and 5 years to chosen retirement date)				

INVESTMENT

The broadest range of quality investment solutions

		Personal	Company	PRSA	ARF
Protected Consensus Markets Fund	<ul style="list-style-type: none"> New CPPI fund with downside protection. Performance driven by the high equity content of the Consensus Markets Fund. Uncapped growth potential – up to 100% invested in the Consensus Markets Fund. <i>Protected price pledge</i> protects 80% of the highest ever unit price. Unrivalled flexibility - pay annually or once off and switch to any of the other funds in our pension, ARF or PRSA Options range. 				
Online Share Trading	<ul style="list-style-type: none"> Trade on-line for €15 – cheapest rate in Ireland. Trade in real time – your clients get the best service in the market. 				
Quilter	<ul style="list-style-type: none"> Work with investment managers to build a personal strategy for only 0.75% a year above the standard fund charge. 				
Deposits	<ul style="list-style-type: none"> Access to the best range of deposits on our PRSA Options plan. 				

SERVICE

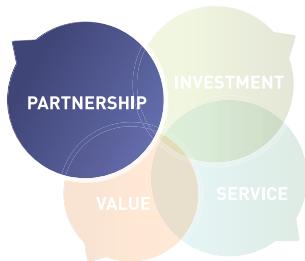
Making it easier for you to do business

		Personal	Company	PRSA	ARF
Service enhancements	<ul style="list-style-type: none"> We've reduced paperwork, cut silly rules, improved turnaround times and are developing new web and phone solutions. 				



PARTNERSHIP

Following on the overwhelming reaction we received to our Protection 180 Deal, we've developed new remuneration options to help you build up greater value in your pension business.



Summary of the new benefits

-  **4 very strong bullet payments** at the start of years 1, 3, 5 and 7* as premiums continue to be paid - in place of the current up-front payment. Plus, because these are indemnified payments, they will really help your cash-flow.
-  **0.25% fund based renewal** from the start of year 9, as premiums continue to be paid - rather than just getting flat renewal commission. At 6% growth a year this would equate to 2.6% of premium in year 10, and over 4.6% and 7.2% by years 15 and 20.
-  **2 year earning period.** The 4 bullet payments are earned over each 2 year period – rather than over a 4 year period. So while no-one wants clients to stop paying contributions, you're better off under this new deal even if they do.

Like our recent protection deal, the timing of the payment assumes a certain level of persistency. Long term pension persistency tends to be better than protection, but we have initially assumed a hurdle of just 87% of pension AP. If persistency is lower at the end of year 2, payments will still be paid – but will simply be deferred by a year. As the pension market conditions improve we expect to increase this rate slightly, but only for new cases from that date.

5 NEW remuneration options

Product	Customer allocation & fund charge	Equivalent old commission basis
Complete Solutions 1	98% & 1% p.a.	15% & 2% p.a.
Complete Solutions 1	100% & 1% p.a.	15% & 0%*
Complete Solutions 1	98% & 1.25% p.a.	25% & 2% p.a.
Complete Solutions 1	100% & 1.25% p.a.	25% & 0%*
Complete Solution PRSA	95% & 1% p.a.	15% & 2% p.a.

New Deal Bullet Payments (plus 0.25% of fund p.a.)	Total of 4 Bullet Payments
4 x 12.5%	50%
4 x 7.5%	30%
4 x 17.5%	70%
4 x 12.5%	50%
4 x 11.5%	46%

All examples assume Consensus Fund and maximum term.

*These profiles are not available as Complete Solutions requires a minimum 1% renewal, but it is the equivalent if they were available.

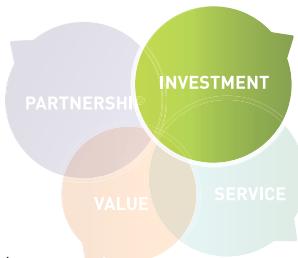
Please see our leaflet "New Deal – transforming your pension earning potential" for examples and more information on the new remuneration options.

A photograph of two men in an office setting. One man, wearing a dark suit, is smiling and looking down at some papers. The other man, wearing glasses and a light blue shirt, is also smiling and looking towards the camera. They appear to be discussing something. A green rectangular overlay covers the bottom portion of the image, containing the word "INVESTMENT" in white capital letters.

INVESTMENT

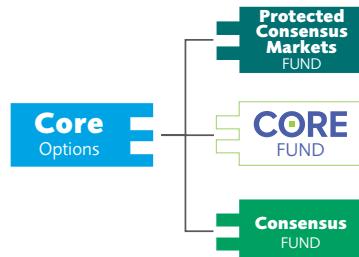
Core & Explore investment strategy

Most of your pension and investment clients have a core investment strategy that drives their return based on their attitude to risk. You can build on satellite funds such as Fidelity, Bloxham or Self Invested Funds, to optimize returns or fine-tune their portfolio. We introduced CORE earlier this year to complement our Consensus Fund, and this is already proving to be a huge success.



We're now completing our flagship Core offerings with a new fund for clients with a lower attitude to risk - the Protected Consensus Markets Fund. We're also bringing a range of very exciting and great value initiatives to give you an unrivalled Explore range.

CORE Flagship Funds



Protected Consensus Markets Fund - NEW!

Balancing protection and performance

For clients who want a core fund to give growth potential but with a limited downside, this fund is for them:



Growth potential

- The growth asset is the Consensus Markets Fund (Consensus without the property element to allow for greater liquidity). This gives customers potential access to a high equity content to maximise the growth potential.
- 100% can be invested in the growth asset if markets are rising - there is no limit to the amount that can be invested in the growth asset and the returns are uncapped.



Protection

- The first security feature is that we switch into the more secure assets of the Protected Fund when markets fall, dampening the volatility.
- The *protected price pledge* is the second security feature. To give real peace of mind to customers, the *protected price pledge* aims to ensure that the price of the Protected Consensus Markets Fund will not fall below 80% of its highest ever value. So, the lock-in amount grows as soon as the fund starts to grow.

This protection is provided to us by global banking leader Deutsche Bank AG, currently rated A+ by Standard & Poors.

Our Protected Consensus Markets Fund Guide gives all of the details of this fund including our contract with Deutsche Bank AG.



Flexibility

A big advantage over similar funds is flexibility. You can:

- Access the fund across the widest range of pension and investment products on the market
- Pay single and regular contributions
- Switch into or out of the fund.

Ask your Account Manager for our Protected Consensus Markets Fund Guide which gives more information about this great new addition to our Core offering.



CORE

same destination, smoother journey

CORE is the perfect solution for the majority of investors who want a similar return to Consensus but with lower volatility. Greater asset and sub-asset diversification and re-balancing are key approaches that the fund aims to use to reduce volatility and keep a rating of "4" on our risk scale.



Diversification

CORE uses a range of low correlated asset classes such as managed futures and short-term bonds to reduce volatility while giving access to a solid base of growth assets such as equities.



Re-balancing

The fund regularly rebalances to bank profits from better performing assets and to ensure it maintains a consistent investment strategy.



Smoother journey

CORE was launched in early May. Despite stock markets being very volatile, CORE has delivered a much smoother ride over that time than typical managed funds. Please see our CORE page on B-line for regular updates on the performance of the fund.



Consensus

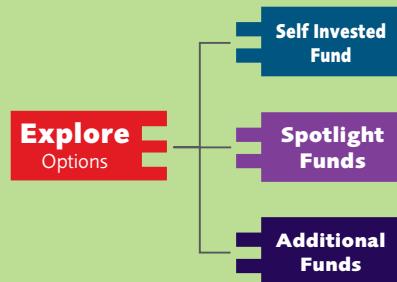
Ireland's most popular fund

Consensus is still the most popular fund in Ireland (with €5.5bn under management in August 2010). It is the perfect choice for investors with a higher risk attitude. Almost 15 years since it was launched and it's still doing what it promised – beating the average managed fund over 3, 5 and 10 years. Adding one of our life-styling strategies to this fund can be a great way to smooth returns towards retirement.

Explore Self Invested Fund

Charge reduced by 0.25% on Self Invested Fund.

Earlier this year we reduced our Self Invested Fund charge by 0.25% - so it's now the same price to benefit from the Self Invested platform as it is to invest in standard indexed funds....



...and now we're launching a further 3 exciting new business opportunities to support you.



1. Online equity trading platform - from only €15 per trade

We have partnered with TD Waterhouse to provide a unique online trading service for pension customers. TD Waterhouse is part of TD Bank Financial Group – the sixth largest bank in North America and one of the world's leading online financial services firms with over 6 million customers. It was voted 2009 Stockbroker of the year by the Financial Times.



We have designed the service to be as simple and efficient as possible for your clients to:

- **Trade online in real time**
- **Access** all the world's main markets - about 2,000 collectives and the main ETF classes giving outstanding choice.
- "Best price" or "limit" basis when placing orders.
- **24 hour access** to portfolio and to trade when worldwide markets are open.

This market leading service also offers exceptional value for money at just €15 per online trade. (€30 if you want to trade by phone). This means that it costs a fraction of the cost of other providers. Take a look at the following example:

Customer has a portfolio valued at €250,000 and they buy and sell a fifth of that portfolio 6 times a year

Competitor cost* – in addition to fund charge:	€2,450	(0.98% of fund)
Irish Life cost – in addition to fund charge:	€180	(0.07% of fund)

Effectively a cost saving of over 0.9% a year fund charge!

*This assumes 0.75% trading cost (max €200, min €25, €50 annual maintenance fee).

For your experienced clients who are comfortable executing their own trades, this is the perfect trading solution - efficiency at a great price.



2. Tailored investment solutions from Quilter with a lower fee - now just 0.75% a year extra

For your clients looking for a more personalised active strategy from their Investment Manager, Quilter's discretionary service is available for a lower, very attractive fee:

- Access to Quilter's personalised strategy with an individually assigned Investment Manager.
- The cost of this service is just **0.75%** a year more than the cost of our standard indexed funds.
- For prospective clients, Quilter can help you to pitch for the business as part of a tender. This service could help you win new clients and retain existing ones.



3. Wide Range of Deposits on PRSA Options

Our full range of deposit options will be available soon on our Complete Solutions PRSA Options plan from October 2010. The benefits for customers seeking deposits are:

- A wide range of deposit options – ranging from demand to longer term fixed or rolling rates.
- Best rates - shop around the market to get the best rate, or split deposits between our large panel of institutions.

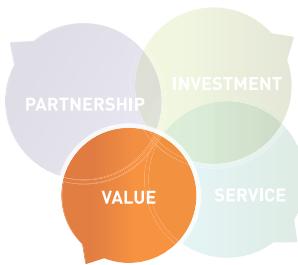
It is not possible under Pensions legislation to add this fund to a Standard PRSA.

A close-up photograph of a woman with dark, wavy hair, smiling broadly and pointing her right index finger upwards towards the top right corner of the frame. She is wearing a white, long-sleeved button-down shirt. The background is blurred, showing other people in what appears to be a classroom or lecture hall setting.

VALUE

ALL PRSAs at "standard" pricing with a wider fund choice

The Standard PRSA pricing model has dominated the Broker market. Estimates are that 90% of broker clients are opting for standard priced PRSAs - so lower charging has proved to be a key driver for your clients. Where non standard products are recommended, it is typically on the basis of access to a wider fund choice.



However, we have made improvements on both our standard & non-standard products so that there is no longer any "trade-off" between price and fund choice.



PRSA Options - move to standard pricing, fund charge reduced by 0.4%

We hope that the New Deal commission options will support you in recommending an Irish Life standard priced PRSA if that's what your clients want. To support you further we have reduced the charging and remuneration of our PRSA Options plan to that of a standard PRSA.

We're also adding the following new funds to our PRSA Options :

- **Protected Consensus Markets Fund** • **CORE** • **Self-Invested Deposit Fund (available from October 2010)**

So your clients can get the best of both - value for money, with the benefit of more choice.



PRSA Standard – we've extended and enhanced your investment choice

For those who still prefer the simplicity of the PRSA standard message, we have extended our range to 22 top quality funds.

FREE Trusteeship for Company Pension Clients*

To meet trustee training requirements, we produced our guide and broker presentation for trustees. Your feedback was very positive - that it meets the needs of the vast majority of your clients.

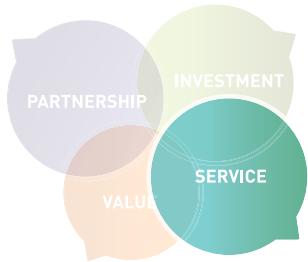
However, some employers may still want a third party trustee service (especially where there are a small number of other employees who are members), so for your Retail clients we are offering:

- **Free third party trusteeship** for new and existing clients who want to avail of it (from October 2010 until at least 2016).*
- **A choice of trustee** – ITS or Dedicated Trustee Services who are both fully independent trustee service providers.
- **Our broker support commitment** – both trustee companies will support the need for ongoing advice and include you in on all correspondence.

We feel that it's the best solution in the market for both you and your clients – allowing you to recommend Company Pensions without any trustee issues.



SERVICE



We're working hard behind the scenes to make it easier for you to do business with us.

- We've reduced our paperwork - halving the length of our application forms, and cutting some other forms out altogether.
- We're building an online payroll solution to remove the headaches of small PRSA schemes.
- We're planning to remove the need for any paper at self assessment time.
- We've cut all our turnaround times – we hope you're noticing the difference!



That's not all...

We'll be in touch with more initiatives and improvements over the coming months.

For more information on how the New Deal in Pensions can benefit your business, visit www.bline.ie or call your Account Manager today.



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Better for you, better for your clients

Please talk to your Account Manager if you need any further information on how the New Deal could benefit your business - TODAY



Irish Life